(Spl.-H.C.A.S.,C.D.,78-e)

FARAD CONTINUATION SHEET NO.
IN THE HIGH COURT OF BOMBAY AT GOA
APPELLATE SIDE

COMPANY APPLICATION NO.10-C OF 2004

Office Note, Office Memoranda of Quorum, appearances, Court's orders or directions and Registrar's orders.	Court's or Judge's Orders

Shri D. Pangam, advocate for the applicants.

Ms. Amira Razak, advocate for the Official Liquidator.

CORAM : S. A. BOBDE, J.

DATE :9th July, 2004

P.C.:

The applicants, M/s. Classic Enterprises, hereinafter referred to as "the purchasers" were due to pay a sum of Rs.2,17,00,000/- as purchasers of the property in pursuance of the Order of this Court dated 18th December, 2003. The purchasers paid an amount of Rs.1,12,00,000/- on 13th February, 2004. An amount of Rs.1,00,00,000/- was permitted to be paid by 5th March, 2004. Thereafter, on 5th March, 2004, the purchasers have admittedly paid an amount of Rs.26,50,000/-. Admittedly, an

amount of Rs.73,50,000/- is outstanding.

2. Now, the purchasers want extension of time to pay the balance of Rs.73,53,000/-, i.e. the full price of the property purchased by him.

3. The learned counsel for the Official Liquidator submits that on the last occasion an order was passed by this Court by which, on the purchasers application for extension of time, notice was issued to the secured creditors. The secured creditors have informed the Official Liquidator that they are agreeable to an extension of time provided the purchasers pay interest at the prime lending rate, i.e. 12.5% per annum on the outstanding amount, for the period from 5th March, 2004 till payment.

4. Hence, time for making payment to the Official Liquidator

is extended till 19th July, 2004, subject to the condition that the purchasers shall pay interest at the rate aforesaid, i.e 12.5% per annum,

5. Copy of this Order duly authenticated by the Court Sheristedar be given to learned counsel appearing on behalf of the Official Liquidator.

S.A. BOBDE, J.

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